S-5165

1   Amend Senate File 2354 as follows:
2   1. Page 1, by striking lines 12 and 13 and
3 inserting <expenditure, shall obtain the approval of
4 shareholders whose holdings represent a majority of the
5 corporation's outstanding shares for any independent
6 expenditure>
7   2. Page 1, line 15, after <services.> by inserting
8 <This approval shall not include any vote made by proxy
9 and is required for each individual candidate to be
10 supported or opposed, for each ballot measure, and for
11 the amount of the independent expenditure.
12   *a.* The approval ballot shall identify the total
13 amount of the expenditure for each candidate and each
14 ballot measure and allow each shareholder to opt out of
15 participating in the expenditure for each candidate or
16 ballot measure.
17   *b.* If a particular expenditure is approved by a
18 vote representing a majority of the outstanding shares,
19 the amount of that expenditure shall be reduced by the
20 percent of the shares voted against the expenditure as
21 a fraction of the total shares voted. That portion of
22 the expenditure shall be paid over to the dissenting
23 shareholders, on a per-share basis.
24   *c.* An equity-owning trust or investment fund of
25 the state or any unit of local government, including
26 foundations associated with any of the regents
27 institutions and any affiliated foundations eligible
28 for state tax credits for donations shall always vote
29 against any proposed political expenditure of any
30 corporation in which they hold stock and shall exercise
31 the option to opt out of all such expenditures.>

_____
HERMAN C. QUIRMBACH